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DEPARTMENT OF TREASURY

Office of the Comptroller of the Currency

12 CFR Parts 3, 6, 34, 46, 160, 161, 163, and 167

[Docket ID OCC-2019-0004]

RIN 1557-AE50

Other Real Estate Owned and Technical Amendments; Correction

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Final rule; correction.

SUMMARY: On October 22, 2019, the Office of the Comptroller of the Currency (OCC) published in the *Federal Register* a final rule to revise the other real estate owned rule and make related technical amendments. The final rule had an effective date of December 1, 2019. On November 21, 2019, the OCC published a correction to that final rule in the *Federal Register* amending the final rule's effective date to January 1, 2020. This document corrects and supplements the November 21, 2019, final rule.

DATES: Effective January 1, 2020.

FOR FURTHER INFORMATION CONTACT: Kevin Korzeniewski, Counsel, or J. William Binkley, Attorney, Chief Counsel's Office, (202) 649-5490; or for persons who are hearing impaired, TTY, (202) 649-5597.

SUPPLEMENTARY INFORMATION:

I. Background

On October 22, 2019, the OCC published in the *Federal Register* a final rule to revise its rule on other real estate owned (OREO) at 12 CFR part 34, subpart E, and make related technical

amendments (OREO final rule).¹ On November 21, 2019, the OCC published a correction to the OREO final rule in the *Federal Register* amending the OREO final rule's effective date to January 1, 2020 (the November 21, 2019, final rule).² This document corrects and supplements the November 21, 2019, final rule with the additional regulatory analyses below.

II. Additional Regulatory Analyses

Good Cause to Dispense with Notice and Public Procedure

The OCC ordinarily publishes a notice of proposed rulemaking in the *Federal Register* to provide for notice and public procedure before the provisions of a rule take effect in accordance with section 553(b) of the Administrative Procedure Act (5 U.S.C. 553(b)). Nevertheless, an agency can dispense with this notice and public procedure if it finds, for good cause, that the notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest and incorporates a statement of its findings and reasons in the final rule.

The OCC finds that there is good cause to dispense with notice and public procedure requirements in this final rule and the November 21, 2019, final rule because they are unnecessary. The November 21, 2019, final rule merely delayed the effective date of the OREO final rule to January 1, 2020, that was previously subjected to notice and public procedure. The delayed effective date avoids confusion about adopting different effective dates for national banks and Federal savings associations. This final rule merely supplements the regulatory analyses for the November 21, 2019, final rule. Therefore, the OCC finds it unnecessary to undertake further notice and public procedure with respect to this final rule and the November 21, 2019, final rule.

Congressional Review Act

¹ 84 FR 56369 (Oct. 22, 2019).

² 84 FR 64193 (Nov. 21, 2019).

Pursuant to the Congressional Review Act, the Office of Management and Budget will determine if this final rule and the November 21, 2019, final rule are not “major rules,” as defined at 5 U.S.C. 804(2). As required by the Congressional Review Act, the OCC will submit the final rules and other appropriate reports to Congress and the Government Accountability Office for review.

Dated: December 20, 2019.

Morris R. Morgan,
First Deputy Comptroller, Comptroller of the
Currency.

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